



Surface Transportation Board
Washington, D.C. 20423-0001
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Office of the General Counsel

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Meeting under Section 5, STB Reauthorization Act
December 20, 2021
Part of
Public Record
July 1, 2021

Present: Members Begeman, Fuchs, Oberman, Primus, and Schultz
Staff Nathaniel Bawcombe, Stephanie Borges, Matthew Bornstein, Rachel
Campbell, Ellen Erichsen, Amanda Gorski, Danielle Gosselin, Kim
Hillenbrand, Fred Horne, Theodore Hunt, Adam Kress, Lisa Novins, Janie
Sheng, Michael Small, Scott Zimmerman

Topic: Docket No. FD 36503, Grand Elk Railroad, Inc. – Acquisition
Exemption – Lines of Wisconsin Central Ltd. in the State of Michigan;
Docket No. FD 36504, Fox Valley & Lake Superior Rail System, L.L.C. –
Acquisition and Operation Exemption – Lines of Wisconsin Central Ltd. in
the State of Wisconsin; Docket No. FD 36505, Watco Holdings Inc. –
Exemption for Intra-Corporate Family Transaction – Fox Valley & Lake
Superior Rail System, L.L.C. and Wisconsin & Southern Railroad, L.L.C.;
Docket No. FD 36506, Watco Holdings Inc. – Continuance in Control
Exemption – Fox Valley & Lake Superior Rail System, L.L.C.

Summary of the Matters Discussed, Prepared by Acting General Counsel Theodore L.
Hunt:

In these dockets, Watco Holdings, Inc., a noncarrier holding company, its newly
created subsidiary Fox Valley & Lake Superior Rail System, L.L.C., a noncarrier, and
Grand Elk Railroad, Inc., a Class III carrier and Watco Holdings subsidiary, filed several
notices of exemption and a petition for exemption in furtherance of the acquisitions of
rail lines in Wisconsin and Michigan from Wisconsin Central Ltd. (WCL). At this
meeting, staff briefed Board Members on the proposed transactions and supporting
filings, comments received and applicants' responses thereto, and Board precedent
concerning exemption proceedings.